

# ANNUAL REPORT



# REFERENCE & ADMINISTRATIVE DETAILS OF READ\* UK, ITS TRUSTEES & ADVISERS

Registered name of the charity:  
READ Foundation

Registered Charity Number:  
1160256

Registered Company Number:  
09195667

Trustees of READ UK during the  
period this report covers:

Haroon Rashid  
Usman Choudry  
Rizwan Rashid  
Sarah Salam  
Asif Ansari  
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Chief Executive Officer (CEO):  
Jahangeer Akhtar

*\*READ is an acronym for "Rural  
Education And Development"*

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We believe in the power of education. It transforms lives, giving vulnerable communities a real route out of poverty. We work globally in places like Pakistan, Bangladesh, Lebanon, Türkiye, and Yemen.

All of our projects ensure that the educational empowerment of marginalised communities is part of their central design. We're building and opening schools that provide an education to the world's most vulnerable, setting up mobile classrooms in refugee camps and conflict zones, offering one-to-one sponsorships for orphaned children, setting up shelters for homeless children in impoverished communities, and this is just the beginning. We plan to help as many vulnerable children as possible through our intervention.





## MESSAGE FROM THE CHAIRMAN

**Assalamu' Alaykum Wa  
Rahmatullahi Wabarakatu,**

In the name of Allah, the Most Gracious  
and the Most Merciful.

Reflecting on our journey, my heart fills with gratitude and passion. I feel deep gratitude for the opportunity to serve others, which instils a relentless passion to continue advancing on this fulfilling path. It's not just about building schools but about providing hope for a better future, which is what we strive for at READ Foundation. We are committed to continuous improvement and to maintaining transparency at all times.

Embarking on a new horizon, we've charted a long-term strategy that is bold and visionary. It embodies our commitment to every child's right to education, irrespective of their circumstances. As Chairman, it has been a profound privilege to

work with a purpose-driven team, witness the fruits of our development work first-hand, and feel the warmth of our global family. None of this would be possible without our devoted staff, the ceaseless efforts of our volunteers, and last but certainly not least, the overwhelming generosity of our donors. Each one of you plays an indispensable role in this noble mission. Together, we strive to be more than a charity; we strive to be a movement for a better future.

May Allah (SWT) continue to guide our path, bless our collective efforts, and make us instrumental in bringing forth a brighter, more educated world.

May peace be upon you all.



*Haroon Rashid*  
**Haroon Rashid**  
Chairman, READ Foundation

# MESSAGE FROM THE CEO

**Assalamu' Alaykum Wa  
Rahmatullahi Wabarakatu,**

In the name of Allah, the Most Gracious  
and the Most Merciful.

Each passing year unveils its own set of challenges. Globally, the extent of suffering is unprecedented. Now, more than ever, solidarity is paramount. Here is where our ethos, 'Education Works', holds significance. Education is a powerful force to uplift impoverished communities – a truth I've witnessed in the hopeful eyes and fiery ambitions of the children we aid. They aspire to reshape the world, and our donors lay the foundation for them.

Did you know READ Foundation schools rank among the top in Pakistan? This success reflects our dedicated teachers, our donors' unwavering support, and our students' relentless spirit – a transformative combination in battling poverty.

Over the past year, we've expanded our educational outreach and built more schools.

Our initiatives include the innovative 'school in a bus' for refugees, sanctuaries for Bangladesh's street children, amplified efforts in Yemen, nurturing orphaned children, and establishing high-performing schools in Pakistan. We also stepped in and supported the Türkiye Earthquake and Pakistan Floods victims. Our strides have been monumental, all thanks to our donor family.

We ensure we are principled in all we do and how we do it. We create an environment of trust and hold ourselves accountable to the people we work with.

May Allah (SWT) bless and accept our endeavours to alleviate global pain with sincere intentions, excellence, and empowerment.



*J. Akhtar*

**Jahangeer Akhtar**  
CEO, READ Foundation



# VISION, MISSION AND VALUES

## VISION

A world empowered  
through education

We believe that an educated community is an empowered one. This provides opportunities for its members and ensures lasting transformation within their society.

## MISSION

Provide accessible, inclusive,  
and quality education

We prioritise offering quality education to foster development across generations, aiming to produce change-makers. Our goal is to reach the most vulnerable and ensure opportunities for everyone.

## VALUES



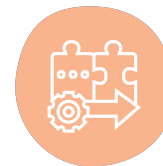
**WE STRIVE FOR  
SUSTAINABLE  
IMPACT**

We make a sustained impact in the lives of children and adults by specialising in education and localising our programme delivery.



**WE TAKE  
INITIATIVE**

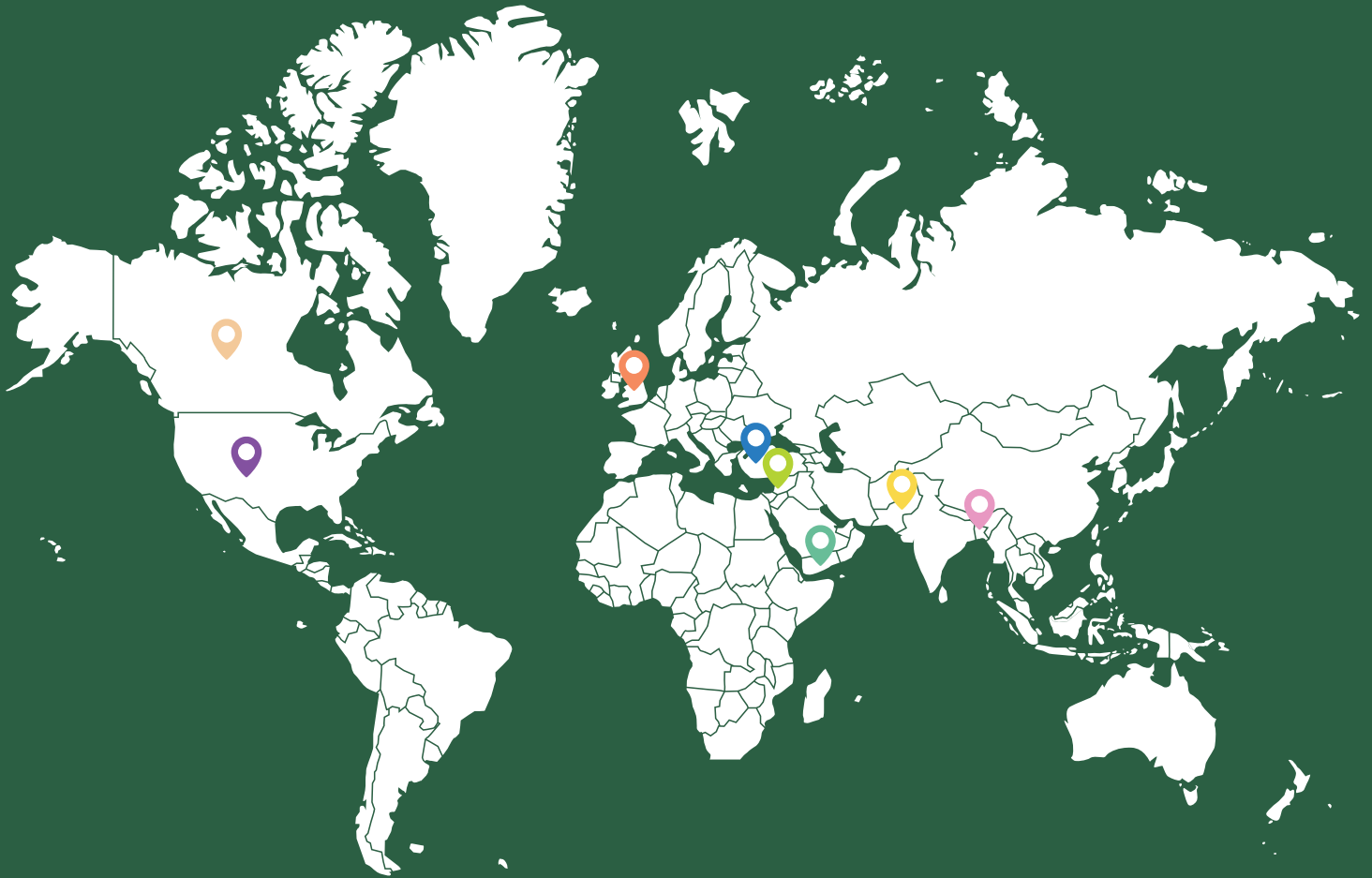
We are passionate about what we do. We value innovation and challenge ourselves to think big and be bold.











**WE ACT WITH  
INTEGRITY**

We ensure we are principled in all we do and how we do it. We create an environment of trust and hold ourselves accountable to the people we work with.

# WHERE WE WORK



-  TURKEY
-  YEMEN
-  LEBANON
-  PAKISTAN
-  BANGLADESH
-  UNITED KINGDOM (OFFICE)
-  CANADA (OFFICE)
-  USA (OFFICE)

## AREAS OF WORK

READ Foundation operates globally, extending educational support and aid across several countries. Our efforts are concentrated in Lebanon, Yemen, Türkiye, Pakistan, and Bangladesh. Additionally, we have offices in the UK, Canada, and the USA.

# ABOUT US: OUR JOURNEY



●  
**2006**



**June 23, 2006**

READ was established as a charity  
in the UK



●  
**2013**

**78,000**

Students attending  
READ schools

**4,000**

Teachers in employment

**340**

Schools in operations

Awarded a grant (DfID)  
for Pakistan

READ broke  
3 Guinness World Records  
in one day



●  
**2016**



In the national Secondary  
School Certificate  
examinations,

**14 of 20**

highest achievers were  
students from READ  
Foundation school





**2019**



School in a Bus project  
launched in Lebanon

**130,000 +**  
Alumni

READ opens its office  
in Yemen



**2021**



**5,948**  
Teachers trained  
as educators

**112,000+**  
Students attending  
READ schools



**2022**

**150,000+**  
Alumni

**5,948**  
Teachers in employment

**400+**  
Schools in Pakistan

READ opens its office in  
the USA and Canada



## THE STORY OF SAHAR FATIMA

Sahar Fatima and her two sisters live with their mother in their uncle's home. Following the unfortunate passing of her father, the family's circumstances grew challenging. Sahar's father, an electrician who worked abroad, succumbed to liver disease despite extensive treatment. Meeting daily expenses has become a struggle for them. READ Foundation's Orphan Family Support recently provided Sahar's mother with a sewing machine. This has aided her in managing her children's clothing and some basic necessities, yet many expenses remain unmet. Sahar Fatima and her sister Nayab Rani already attend a READ Foundation school, with the youngest planning to enrol soon. Both Sahar Fatima and her sister Nayab Rani receive support from READ Foundation in the form of complimentary education, as well as uniforms, shoes, stationery, and school bags.

With gratitude, the family has a place to call home. Sahar had two maternal uncles, but one has sadly passed on. Presently, Sahar's mother resides with her only surviving brother, a READ Foundation School teacher who supports both Sahar's family and his own. Their home comprises two rooms, a kitchen, and a bathroom. READ Foundation offers free education to Sahar and her sisters, complete with school uniforms, stationery, textbooks, notebooks, and shoes. The initiative has been crucial for the family, assisting them with food rations and electricity bills. Without this support, fulfilling the educational aspirations of Sahar Fatima and her siblings would have remained a distant dream.



“

*May Allah keep  
the donors safe  
and blessed.”*

# IMPACT OF



**In the wake of severe flooding, countless schools were decimated, leading to significant disruptions in education.**

Initially, READ Foundation set up Temporary Learning Centres to bridge the educational gap for 600 children. In partnership with the Sindh Education Department, we are currently rehabilitating 11 flood-affected schools. Beyond education, READ Foundation extended aid in the form of food supplies, housing reconstruction, and tent provisions, benefiting approximately 160,000 flood survivors.

Pakistan grapples with the world's second-highest count of out-of-school children (OOSC). An estimated 22.8 million children aged 5-6 are not in school. Common reasons include the absence of nearby schools. Even when schools are accessible, many aren't purpose-built, failing to provide a secure and suitable learning environment. To address this shortfall, we've erected nine school buildings across Pakistan this year, enhancing the educational prospects for over 3,600 students.

Additionally, this year saw the initiation of our higher education scholarship project. This initiative aims to financially assist budding doctors and engineers who, due to financial constraints, might otherwise have to abandon their aspirations.



# OUR WORK



**After the catastrophic earthquakes in February 2023, READ Foundation assisted over 9,400 individuals with essentials like food, clothing, shelter, and water.**

To minimise educational disruption for children affected by the quake, we've established six secure learning spaces, accommodating 3,500 children. We offer psychosocial support, recreational activities, and educational assistance in Türkiye and the Euphrates Shield Area. This ensures a safe and consistent environment for their development.

Additionally, we operate three temporary and two permanent learning centres (TLCs) catering to orphaned refugees. These centres deliver non-formal education, psychosocial support, and a robotics skills programme for nearly 1,200 students. As our permanent learning centres approach the conclusion of their inaugural year, they will transition to the oversight of the Turkish government. This change guarantees that approximately 800 students maintain access to a high-calibre education.



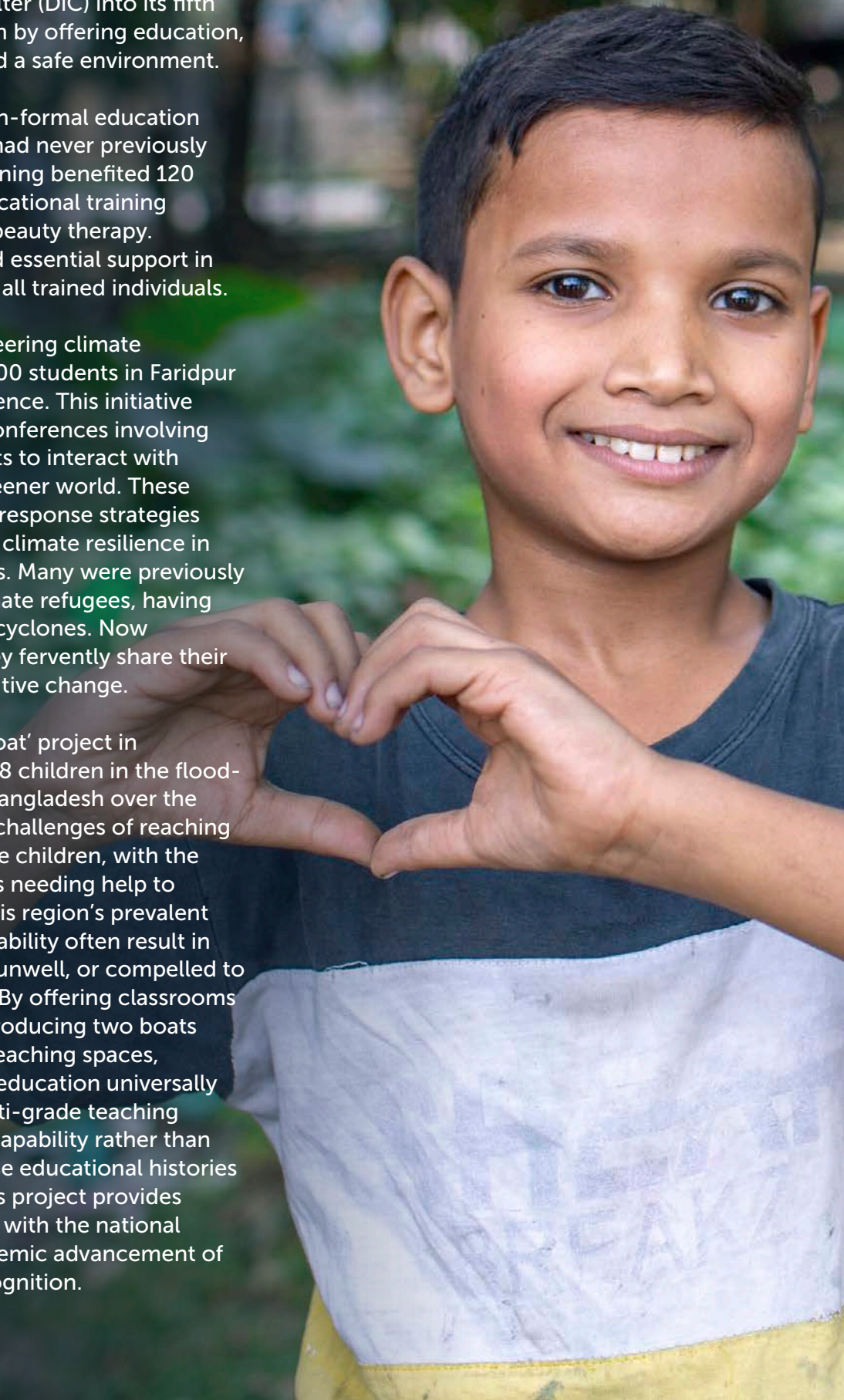
# BANGLADESH

In 2023, READ UK extends its commitment to the Drop-in Centre and Night Shelter (DiC) into its fifth year, aiding 400 street children by offering education, food, counselling, training, and a safe environment.

In 2022, the DiC facilitated non-formal education for 350 children, of which 47 had never previously attended school. Life skills training benefited 120 children, while 40 received vocational training in areas such as tailoring and beauty therapy. Furthermore, the DiC provided essential support in securing safe employment for all trained individuals.

This year, we launched a pioneering climate education initiative, aiding 1,000 students in Faridpur to enhance their climate resilience. This initiative included climate awareness conferences involving local experts, allowing students to interact with those actively promoting a greener world. These students constructed disaster response strategies and deliberated on enhancing climate resilience in their schools and communities. Many were previously unaware of their status as climate refugees, having been displaced by floods and cyclones. Now equipped with knowledge, they fervently share their insights, aspiring to foster positive change.

Our innovative 'School on a Boat' project in Bangladesh aims to benefit 588 children in the flood-prone regions of North-East Bangladesh over the forthcoming three years. The challenges of reaching school are substantial for these children, with the sparse schools in remote areas needing help to retain proficient educators. This region's prevalent household poverty and vulnerability often result in children being malnourished, unwell, or compelled to contribute to family earnings. By offering classrooms in these isolated areas and introducing two boats that double as transport and teaching spaces, we're striving to make quality education universally accessible. Our esteemed multi-grade teaching approach groups learners by capability rather than age, acknowledging the diverse educational histories of out-of-school children. This project provides non-formal education aligned with the national curriculum, ensuring the academic advancement of learners receives national recognition.





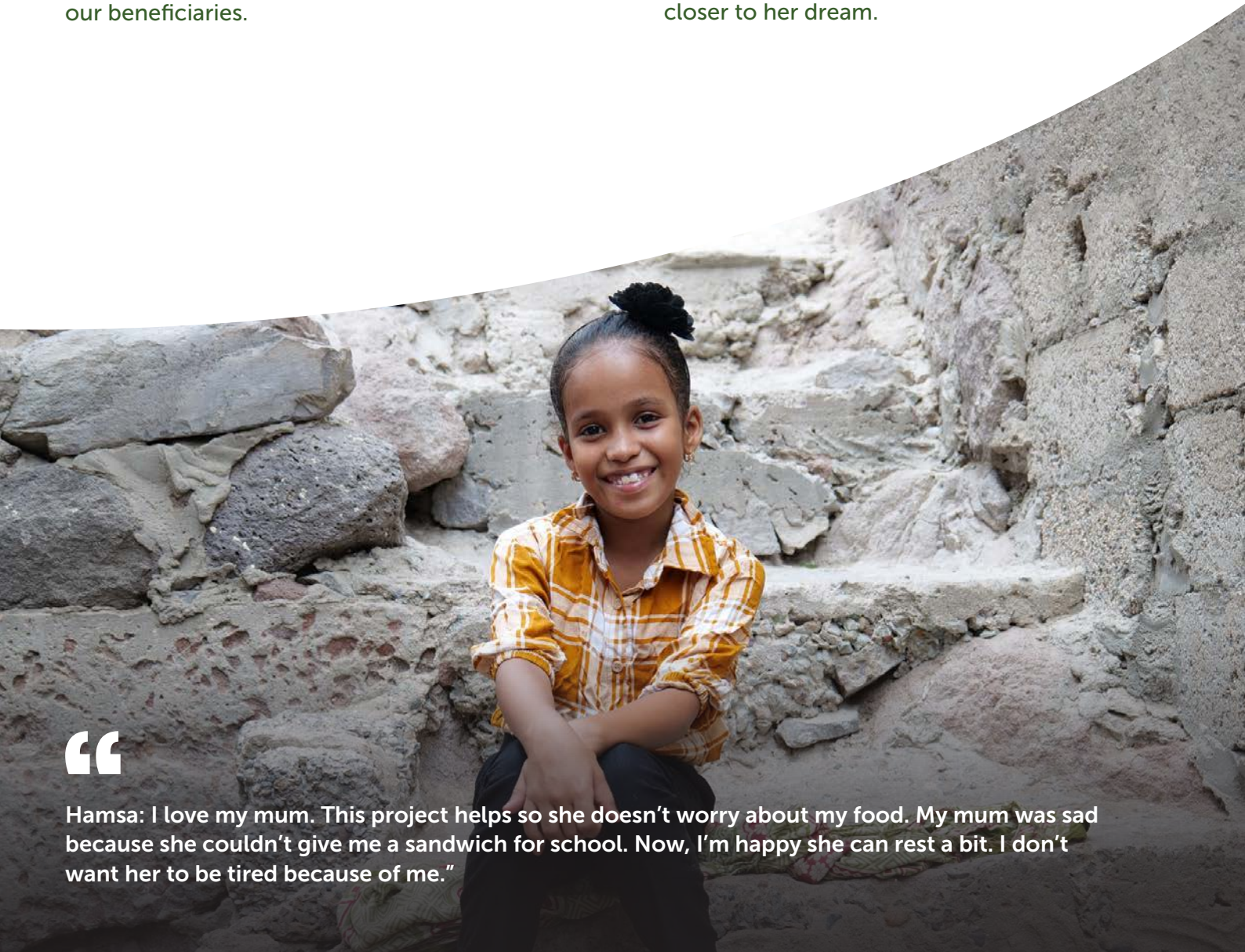
After successfully completing the inaugural year of our Breakfast Club, we have provided 709 students and educators with a daily wholesome breakfast and have revamped WASH facilities to enhance hygiene standards throughout the school. As we transition into the Club's second year, plans are underway to extend our programme, aiming to assist 1,189 students and staff across three institutions, of which two are dedicated girls' schools. Rehabilitation efforts have commenced on eight schools spanning three governorates, ensuring that over 5,400 students maintain safe access to quality education. Concurrently, we've executed several seasonal initiatives, including a winter campaign, guaranteeing our interventions are punctual and tailored to the evolving requirements of our beneficiaries.

## **BREAKFAST PROJECT - ADEN, YEMEN.**

Every day presents a challenge for Hamsa's family securing adequate food. With her father as the sole breadwinner, currently unemployed, they've depended on relatives' generosity. Hamsa's mother grappled with fears of malnutrition and the escalating food prices. Fortunately, READ Foundation's Breakfast Club stepped in, offering Hamsa a daily nutritious meal. This intervention not only bolstered the family's food security but also enhanced Hamsa's focus in school. Now, with aspirations of becoming a policewoman to uphold the law, Hamsa's consistent nourishment aids her academic pursuits, bringing her closer to her dream.



Hamsa: I love my mum. This project helps so she doesn't worry about my food. My mum was sad because she couldn't give me a sandwich for school. Now, I'm happy she can rest a bit. I don't want her to be tired because of me."





## LEBANON

### Our 'School in a Bus' (SIAB) initiative has seen growth, welcoming its third bus in 2022.

This year marked the inception of our Accelerated Learning Project (ALP), which has augmented the academic achievements of 25 orphaned children requiring supplementary assistance outside regular schooling. Furthermore, under the umbrella of our 'Holistic Approach to Syrian Orphans' project, set to conclude this year, we've granted scholarships and psychosocial aid to 33 orphans.

The Special Needs Education Hub (SNEH) has entered its second year. Given its impactful outcomes, we've expanded its intake by 60%. Through this endeavour, children with special needs obtain foundational literacy and skillsets, complemented by therapeutic and corrective sessions to bolster their educational journey.



**One of the SIAB teachers said: Due to mass illiteracy, only a few parents signed up for the project at the start, but it quickly became the favourite of all the parents in the camp. The SIAB's reputation is known throughout the camp, and more and more people are signing up for the programme."**





A SIAB student said:

**Marwa Hamadi:** During the recreational activities class, I learnt about doctors and how their occupation is not scary. And now, I want to become a doctor, too. Ms Sara said it was possible through education and that I should not give up on my dreams and work hard for them. This is exactly what I am doing. Thank you, SIAB. I will miss you."





# PROGRESS AGAINST OUR THEMATIC PRIORITIES

## 1. EMPOWERING CHILDREN THROUGH EDUCATION

Child empowerment remains central to our mission at READ Foundation. We firmly believe that by furnishing children with pertinent skills and knowledge, we pave the way for them to overcome the cycle of poverty.

In alignment with the UN's 'Leave no One Behind' principle, our projects in Pakistan, encompassing 'Build, Adopt, and Open a School', have expanded access to top-tier education in remote regions. These initiatives have resulted in the construction and renovating of primary, secondary, and collegiate institutions across Azad Jammu & Kashmir (AJK), Punjab, Khyber Pakhtunkhwa (KPK), and Gilgit Baltistan.

We're also poised to broaden our reach to Sindh, marking our inaugural school build in the province.

In Bangladesh, our Drop-in Centre and Night Shelter caters to 400 children. It provides sustenance, healthcare, counselling, and the promise of a robust education. Our utmost priority is to ensure their safety and offer holistic support. This encompasses vocational training, life skills education, mental health services, and a customised curriculum tailored to each child's capability.

For many of these children, this marks their initial encounter with such prospects. By blending our care, guidance, and educational interventions, we endeavour to steer them towards a more hopeful and prosperous trajectory.

## **DROP-IN CENTRE – FARDIPUR, BANGLADESH**

At just eight years old, Rashida experienced the loss of her father. Following her mother's remarriage, Rashida and her sister found themselves in the care of their grandmother, residing in Faridpur's slums. Despite her grandmother's modest income from her work as a servant, it is insufficient to cover rent. Consequently, she resorts to begging to make ends meet. The family's living conditions are challenging, they inhabit a single room and share amenities with 30 other families. Frequent floods exacerbate the already unsanitary environment, leading to recurring illnesses.

During one of her grandmother's begging episodes, a DiC teacher chanced upon Rashida and invited her to join the centre. Here, she received medical care and consistent counselling. Rashida embarked on a sewing course to hone a skill alongside her academic pursuits. The nurturing environment of the DiC has transformed her, she engages in her studies with passion and has formed bonds with her peers. She no longer feels vulnerable; she sees the DiC community as her extended family. With a renewed sense of purpose, Rashida aspires to further her education and sewing skills, hoping to achieve self-reliance in the future.

## **CLIMATE EDUCATION – FARIDPUR, BANGLADESH**

At 15, Saimun resides with his family in Bhatilaxmipur, Chunagat. They were compelled to relocate here after devastating floods and riverbank erosion rendered their Digrirchar farm uninhabitable. The aftermath of the floods left the family bereft of most possessions. Consequently, they were unable to secure land in Chunagat with flood protection, leading to their new home being susceptible to annual floods. This recurrent flooding often hinders Saimun's journey to school.

Upon attending a climate workshop facilitated by READ, Saimun immediately connected the information imparted to his personal experiences. He's now convinced of the urgency for everyone to grasp the complexities of climate change. Saimun is keen to delve deeper into its causes and effects and is motivating his peers to follow suit. He also advocates for his school to adopt more environmentally-conscious practices and better equip themselves against the climate-induced challenges confronting their community.



## 2. EDUCATION IN EMERGENCIES

Amidst crises, children's education frequently becomes a secondary concern as humanitarian resources primarily channel into health and nutrition. A mere 3% of global humanitarian funding is allocated to education, making it one of the most underfunded sectors (as per INEE - Inter-agency Network for Education in Emergencies).

Identifying this shortfall, READ Foundation places a paramount emphasis on Education in Emergencies (EiE). We've been executing outcome-centric programmes in nations including Lebanon, Pakistan, Türkiye, and Yemen.

Our initiatives, such as the 'School in a Bus', 'Special Needs Education Hub', and 'Accelerated Learning', cater specifically to refugee children, encompassing those with disabilities. We've imparted foundational literacy and numeracy, skill development, and psychosocial support through these projects. The beneficiaries of these programmes have experienced profound transformations, not only in their academic capabilities but also in their self-assuredness and interpersonal skills.

The recent flooding in Pakistan wreaked havoc on its infrastructure. Numerous schools suffered partial to total damage, causing an unprecedented interruption in education. In response, READ Foundation launched a school rehabilitation drive in the flood-affected regions towards 2022's close, aiming to restore and construct new schools. Furthermore, Temporary Learning Centres (TLCs) were established to maintain educational continuity.

Our endeavours in Yemen are pivotal for students whose academic pursuits have been derailed by prolonged conflict. A significant number of schools are either unsafe or unsuitable, especially for female students. Consequently, numerous children have lost invaluable academic years.

Our school rehabilitation initiatives refurbish these institutions, creating a secure and inviting learning environment. We prioritise gender-sensitive WASH facilities, ensuring that female students can attend school with safety and

dignity while also fostering hygienic practices. Our Breakfast Club plays an instrumental role in alleviating hunger's strain on families, ensuring children remain in school equipped with the vitality to engage fully in their studies. Our timely and adaptive seasonal endeavours in Yemen reflect our commitment to addressing the evolving needs of those under our care.

Refugees in Türkiye and areas of Syria under Turkish control face formidable challenges. Uprooted by conflict, they often grapple with the instability that's pivotal to a child's development. At READ Foundation, we're steadfast in our belief that every child deserves an education. Our projects in Türkiye strive to reintegrate children into formal education systems, ensuring they feel bolstered and tenacious. Our offerings encompass psychosocial support, vocational and life skills training, and informal learning environments. In response to the catastrophic earthquakes of February 2023, READ Foundation promptly provided emergency relief, swiftly transitioning to establish six secure learning spaces, ensuring minimal educational disruption for affected children.

In Bangladesh, we've embarked on a comprehensive educational initiative supporting the Rohingya refugees in Bashan Char. This involves offering non-formal education to orphaned refugees and equipping the broader community with livelihood skills. This holistic approach to education ensures the entire community can rally behind the children's educational aspirations.



## HOPE STARS CENTRE – AZAZ, TÜRKIYE

At the tender age of 3, Malak faced the heart-wrenching loss of her parents in an airstrike. Now aged 9, she and her three siblings reside with their eldest brother and his family in Azaz after being displaced from their home. The financial strain on her eldest brother, coupled with their reliance on humanitarian aid, means their living conditions remain insecure. Amidst these challenges, the inauguration of READ's Hope Stars Centre in Azaz became a beacon of hope for Malak. She holds a special affinity for the life skills programme titled 'I am stronger', where she feels liberated to voice her thoughts and emotions without reservation. It's also honed her communicative abilities. Prior to her association with the Hope Stars Centre, Malak led a solitary life, attributing her isolation to her innate shyness and challenges in social interactions. She reflects, "Before the centre,

my reticence kept friends at bay. Now, through the activities and support at the centre, I've evolved into a more sociable individual, eager to share positivity. I even impart lessons from the centre to my brothers during our playtime." Malak harbours aspirations of becoming an educator, driven by her conviction in the transformative power of education and her desire to champion it for future generations.



**Malak: Now that I joined the Centre and the project activities, my personality has turned into a social one that loves everyone and seeks to spread beautiful things among them."**



## AL-SALAAM CENTRE – AZAZ, TÜRKIYE

At eight, Aya lost her father to a military strike. After relocations, she settled in Azaz. At Al Salaam Centre, she finds solace in the support program, balancing recreation and education. Though hindered by family finances, she received vital medical help through the project. Aya dreams of becoming a paediatrician focused on helping underprivileged children access care.

### 3. ORPHANS & CHILD WELFARE

Pakistan hosts an estimated 4.2 million orphans, children bereft of one or both parents during their formative years when they are most in need of affection, guidance, and security. Regrettably, the nation's legislative framework does not offer these vulnerable children any protective measures, leaving them susceptible to various adversities, including child labour, trafficking, substance abuse, and criminal activities. An alarming number of these children are left to fend for themselves on the streets.

In response to this pressing concern, our orphan sponsorship scheme in Pakistan is meticulously tailored to address the distinct needs of these children. We pledge to guarantee their access to high-calibre education by integrating them into READ Foundation schools. Furthermore, they are furnished with essential school resources and a monthly stipend, mitigating the financial impediments tied to education.

By facilitating their enrolment in READ schools, we endow these children with a plethora of advantages. This includes comprehensive personal development, emotional bolstering, enhanced health and nutrition, and prospects for a brighter future. Our programme has already

transformed the lives of tens of thousands of orphans, and our reach continues to expand annually. In the previous year alone, we championed the educational pursuits of over 5,000 orphans.

### 4. SAFEGUARDING

In the opening quarter of 2023, READ Foundation proudly joined the ranks of the CHS Alliance, an esteemed global consortium dedicated to upholding the Core Humanitarian Standard (CHS) and championing accountability towards the communities we serve. We are poised to embark on a comprehensive self-assessment in the ensuing months, guided by the CHS Alliance. This exercise is primed to enhance our accountability measures, fortify our commitment to people-centric interventions, and elevate the quality of our services for beneficiaries. Concurrently, this quarter witnessed the induction of a global safeguarding advisor to our team. This pivotal role is actively steering the formulation of our five-year safeguarding blueprint while concurrently refining our overarching safeguarding and child protection protocols. This aligns them with global benchmarks and fulfils the prerequisites of CHS Alliance membership.



# OUR VALUED PARTNERS MEMBERSHIPS & ACCREDITATIONS

READ Foundation is well integrated in the global and local NGO sectors, working closely with faith-based and secular NGOs and funding agencies of various governments. We are now proud to be members of Scotland's International Development Alliance (SIDA) and the Office of the Scottish Charity Register (OSCR), which ensures we work closely with a range of partners in Scotland and further afield. READ Foundation is also part of the Muslim Charities Forum and BOND. Being members of the CHS Alliance, we aim to continue delivering our projects according to the Core Humanitarian Standards (CHS).



As a member of the CHS Alliance, we will ensure accountability towards affected populations."



# STRATEGIC PRIORITIES FOR 2024

## 1. FIVE-YEAR STRATEGY

READ Foundation has a vision to transform education into a powerful tool for empowerment and resilience. We recognise the importance of holistic education in empowering individuals and building resilience to extreme poverty. Over the next five years, we will continue implementing integrated projects that go beyond traditional academic learning. This includes promoting life skills development, addressing climate-related shocks and responding to the educational needs of crisis-affected communities. In line with our commitment to growth and expansion, we will strive to enhance our operations and adapt to emerging challenges to ensure sustainable impact and to transform lives.

## 2. MEAL

Monitoring, evaluation, accountability and continuous learning (MEAL) are core to READ Foundation. Our MEAL activities have a global remit that includes the planning and designing of tools and surveys, monitoring visits and assessments of our partners' capacity and projects, and training and capacity building of teams wherever we work. This helps us to maintain quality in programme delivery and share best practices actively with relevant stakeholders.

READ Foundation will redraft its MEAL manual and associated processes as part of its periodic internal review and self-assessments. The manual will be rolled out to our field offices to continuously improve overall programme delivery and collective accountability. This will be complemented by monitoring visits to projects and local partners and stakeholders, ensuring quality and maintaining good governance.

## 3. EDUCATION IN EMERGENCIES

READ Foundation strives to create an educational environment that remains resilient and accessible, even in the face of emergencies. We demonstrate a commitment to addressing the needs of vulnerable populations in crisis situations, and we will continue to develop a strong track record in Education in Emergencies (EiE) interventions that are evidence-based and responsive.

We plan to further advance our work by ensuring we are well-equipped to respond with inclusive and timely interventions. We are establishing clear objectives for 2024, which include the development of comprehensive policies to provide systematic guidelines and procedures for our interventions, capacity-building initiatives to enhance our skills and expertise and strategic partnerships to facilitate learning opportunities and exchanges with experts. Through these objectives, READ Foundation will further strengthen its ability to respond to the educational needs of crisis-affected communities.

## 4. QUALITY ASSURANCE & GOOD GOVERNANCE

At READ Foundation, we continuously strive to improve our processes and control mechanisms to sustain growth. This includes reviewing and improving our policies and procedures concerning due diligence, compliance, and staff safety and security. This will strengthen our capacity and ability and enable us to continue working in protracted crisis scenarios such as Yemen.

We are also building resources to better equip our teams to manage bigger and more complex projects and setting our sights on global expansion. Furthermore, as we continue to bolster our know-how and capacity, we remain confident in seamlessly delivering projects funded by institutional and strategic partners.



## 5. SAFEGUARDING

As part of our ongoing efforts to strengthen safeguarding practices within the organisation, we are keen to emphasise the importance of leadership in safeguarding. This has resulted in the formation of a Safeguarding Working Group, comprising key members of the organisation across different countries, ready to take forward the safeguarding agenda for READ Foundation. We are also excited to announce the initiation of a safeguarding and child protection self-audit to evaluate our existing policies and procedures, ensuring they align with international best practices and legal requirements.

In line with our organisational aim to ensure vulnerable children and adults are protected and safeguarded, in 2024, READ Foundation plans to continue promoting a robust safeguarding culture. We are dedicated to nurturing leaders who promote and champion the protection of the most vulnerable members of the communities where we work, as well as ensuring relevant capacity building and training of our field staff and implementing partners.

## 6. GLOBAL EXPANSION

To expand our geographical reach and impact, READ Foundation will identify and collaborate with new partners who share a similar vision. We plan to explore new geographical locations and expand our presence in existing areas to ensure that more vulnerable children and adults can access inclusive and transformative educational opportunities.

## 7. CLIMATE

READ Foundation aims to empower children and adults to learn and build resilience to extreme poverty. One of our key objectives is to support communities affected by climate-related shocks by strengthening education systems and infrastructure for improved resilience, adaptability, and recovery. We will continue to implement projects that equip teachers with

the necessary skills, knowledge, and experience to integrate climate change education into the curriculum effectively and educate students to become agents of change.

In 2024, READ Foundation plans to continue its commitment to transforming education in the face of climate change by ensuring a significant portion of our projects embed strategies for resilience and adaptation. Our emphasis on environmental considerations in infrastructure development will help build climate-resilient educational facilities. We will also collaborate with specialised organisations in this field to enhance our ability to create accessible and inclusive systems and to deliver a just transition in the education sector.

## 8. READ CANADA & USA

Our expansion into Canada and the USA represents a crucial step toward furthering our audience and, as a result, our impact on education for sustainable development. Along with our aim to increase visibility and promote education empowerment, our new offices will also serve as hubs for information dissemination and sharing of best practices.

Our Canadian and American offices have an active focus on identifying funding sources and fundraising initiatives with those who share our vision. This will be implemented through the cultivation of a network of new strategic partners, institutions and grantors situated solely in Canada and the USA. By optimising Canada and the USA's extensive resources, we plan to increase our capabilities for larger and more sustainable projects and our impact on the world's most vulnerable children.

# STRUCTURE, GOVERNANCE & MANAGEMENT

READ Foundation is a Charitable Incorporated Organisation (CIO) registered with The Charity Commission in England and Wales, under registration number 1160256.

Our governing document is a memorandum of association whose voting members are our charity trustees.

**The objects of the association are:**

1. For public benefit to promote the education, including social, moral and physical training, of people of any age anywhere in the world in such ways as the organisation thinks fit, including but not limited to the establishment, maintenance and assistance of schools, colleges, and other institutions.

2. The prevention or the relief of poverty anywhere in the world by providing grants, items and services to individuals in need and/or charities or other organisations working to prevent or relieve poverty.
3. Relief of need and suffering amongst victims of natural or other kinds of disasters.

These charitable purposes for the public benefit are exclusively charitable according to the laws of England and Wales, as the trustees may, from time to time, determine.



## BOARD OF TRUSTEES

The key responsibilities of The Board of Trustees for READ Foundation are to:

- Direct and oversee the organisation, focusing on strategic planning and governance, and setting priorities and objectives.
- Evaluate the performance and the progress of the work of the organisation.
- Appraise the Executive Management Team and make appointments to, and dismissals from, these positions.
- Approve Annual Accounts, the annual plan and budget, and the ongoing viability of projects implemented or to be implemented.
- Approve new policies and procedures.
- Work with key stakeholders.
- Ensure compliance with regulatory requirements.

### THE TRUSTEES CAN ALSO:

- Act on information and advice through regular meetings with the CEO and executive team.
- Take independent professional advice, when necessary, that will aid The Trustees in fulfilling their role.
- Attend training in existing and new areas of responsibility.

## BOARD COMPOSITION

The Board comprises independent, unremunerated non-executive trustees and identifies key officer roles and the diversity required for effectiveness. The Board also considers commitment to the organisation's mission and are themselves entrusted to good governance and have direct oversight. Newly appointed Trustees are provided with a structured induction programme regarding the charity's areas of work and how it functions,

highlighting their specialised areas when applicable. They are provided with the latest Trustee's report, audited financial statements, and a brief on the current finances of the charity with an up-to-date copy of the management accounts.

## GOVERNANCE REVIEW

The Board of Trustees recognise the charity's growing needs as it expands and the changing regulatory environment. They will continue to ensure enhancing Board effectiveness and performance to exercise effective oversight and control and strengthen trust in the charity.

## MANAGEMENT

The CEO, in addition to being responsible for the day-to-day management, is accountable to the Board of Trustees. The CEO has delegated authority to the Deputy CEO within terms approved by the Board of Trustees, for programmatic and operational matters. The day-to-day running of the charity's activities is carried out by a team of dedicated staff. They are managed and directed by their managers led by the Deputy CEO and CEO, in line with the strategies set by the Board.

## FUNDRAISING COMPLIANCE

READ complies with a range of codes of practice and standards including relevant statutory regulations, the Charities Act 2011, the Charities (Protection and Social Investment) Act 2016, the Data Protection Act 2018, the Privacy and Electronic Communications Regulations 2003. READ is registered and abides by the Fundraising Regulator's Code of Fundraising Practices. READ uses a wide range of approaches to raise funds for its interventions including reaching out to high-net worth donors, volunteer community fundraising groups, social media, and READ's existing supporter base.



# PRINCIPAL RISK MANAGEMENT

## RISK MANAGEMENT

READ's Board of trustees have invested to safeguard our staff, right holders, and other stakeholders, including the funds and assets entrusted to the charity. Hence, the identification of key risks and their management is critical to implement projects in a safe and dignified manner. Regular review of the existing and potential risks along with ensuring appropriate controls are in place to provide assurance against fraud, serious management, and safeguarding issues. The trustees, along with the CEO and senior team members, review these risks regularly. They are evaluated based on their likelihood and impact along with mitigation strategies.

## GOVERNANCE OF RISK

The Senior management team (SMT) is responsible for effectively managing risks at READ. The CEO reports to the Board of Trustees recommendations whilst highlighting any concerns. The SMT reviews these risks regularly and takes the necessary action. There are plans to further strengthen their capacities in terms of

their ability to identify and interrogate identified risks and provide the necessary skills and advice to the executives on how best to mitigate and manage risks. The principal risks identified are:

### • SAFEGUARDING

While READ has consistently fortified its safeguarding measures, this year marked a significant advancement in placing safeguarding at the forefront of our priorities. This progression involved the recruitment of pivotal staff members, facilitating enhanced training and capacity-building for teams both at headquarters and in the field. Concurrently, we undertook a rigorous review and refinement of our policies, bolstering our processes and procedures, which were then disseminated appropriately. Looking ahead, we aim to heighten staff awareness regarding the rights and entitlements of those we serve. This encompasses clarifying the behavioural standards expected of our staff and elucidating the complaint mechanisms.

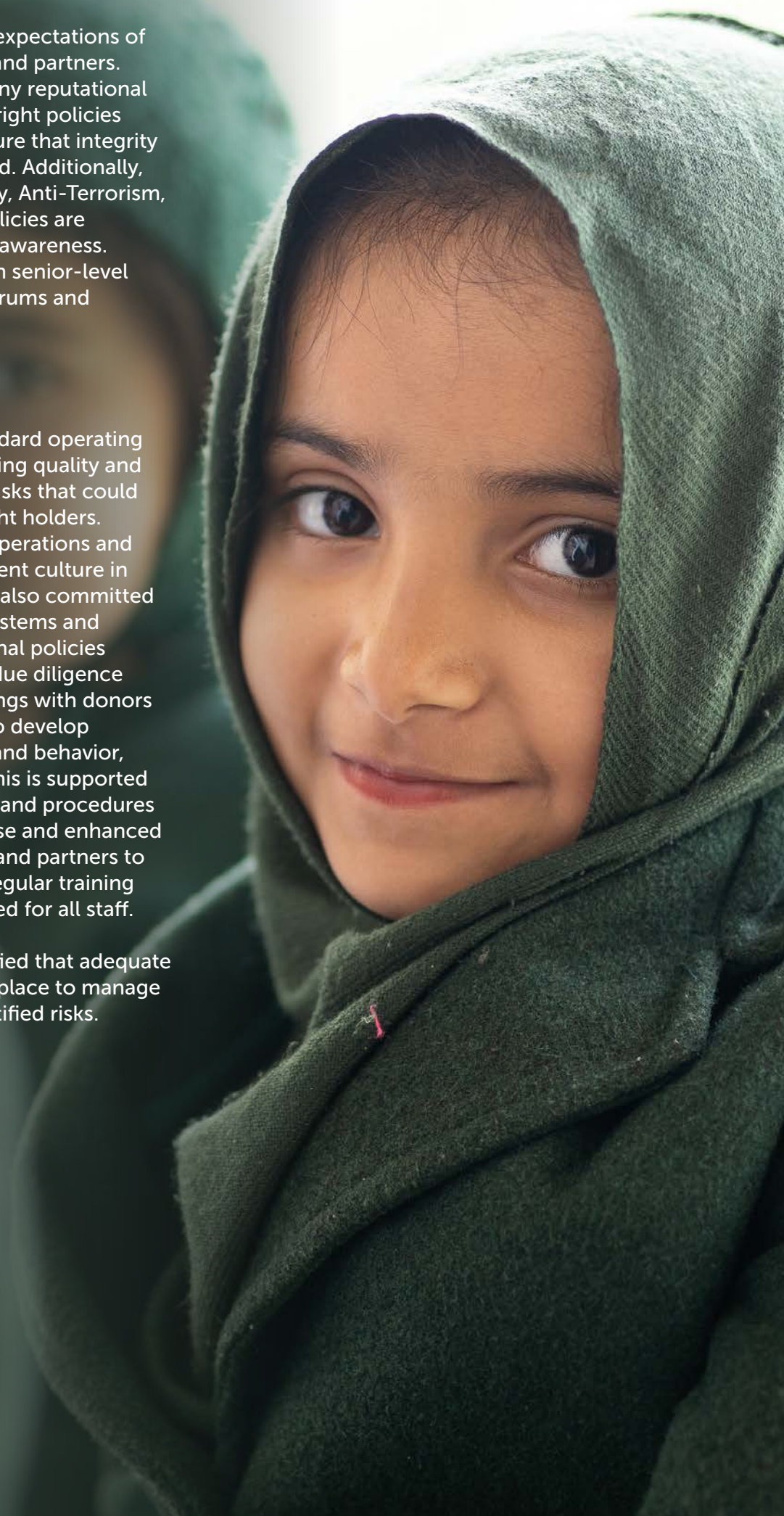
Additionally, we are committed to the continuous training of our field personnel.

READ endeavours to meet the expectations of its right holders, donors, staff, and partners. To protect the charity against any reputational damage, we not only have the right policies and processes in place but ensure that integrity and transparency are embedded. Additionally, Conflict of Interest, Anti-Bribery, Anti-Terrorism, and Anti-Money Laundering policies are in place alongside training and awareness. Positive visibility is ensured with senior-level representation on important forums and influential fronts.

## ● OPERATIONAL

The charity has developed standard operating procedures and improved training quality and scope to mitigate operational risks that could harm READ's personnel and right holders. This is to further improve our operations and create a positive risk management culture in the organisation. The charity is also committed to regularly reviewing its key systems and procedures to strengthen internal policies and communication. A robust due diligence policy is applied in all our dealings with donors and partners. READ also aims to develop and maintain the right culture and behavior, especially parallel to growth. This is supported by an annual review of policies and procedures to ensure they are fit for purpose and enhanced support to our country offices and partners to build their capacity further. A regular training programme has been maintained for all staff.

The Board of Trustees are satisfied that adequate systems and procedures are in place to manage and minimise exposure to identified risks.



# REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

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# FINANCIAL REPORT

## 1. FINANCIAL REVIEW

This year has been characterised by a greater diversity in spending compared to previous years. More funds are being delivered outside of Pakistan, for varying projects, allowing us to have a broader reach in delivering aid and educational projects. We continued projects like Street children in Bangladesh, as well as Emergency Education projects post the floods in Pakistan and Earthquake in Turkey. As a result, we are able to give more orphans and needy children access to a better quality of education, thereby improving their chances of a brighter future. Donors have travelled out to Pakistan/ Kashmir to view at first-hand READ's work. This has resulted in positive feedback and word of mouth promotion to their network of family and friends. We are constantly working on improving our work, diversifying our programmes and beneficiaries and working to improve the implementation and quality of our projects.

## 2. RESERVES POLICY

The Trustees have resolved to maintain a reserve fund of £300,000 as working capital to meet core operating costs and any liabilities. This allows READ UK to meet any immediate demands on its resources and gives READ UK the working capital to respond quickly to the need to generate income in situations such as providing immediate relief in humanitarian emergencies. The ability to maintain reserves at the appropriate levels on an on-going basis is now assisted by the improved cash-flows that READ UK benefits from, in particular the regular Direct Debit income.

## 3. FUNDING ALLOCATION

In Financial Year 2022-2023 the Trustees allocated funding to the following projects:

1. Orphan Sponsorship Programme
2. Bangladesh Street Children
3. Pakistan and Turkey Education in Emergencies
4. School Building Programme
5. Winter Campaign







## READ Foundation

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

#### Opinion

We have audited the financial statements of READ Foundation (Limited by Guarantee) (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 for charities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- \* give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- \* have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- \* have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## READ Foundation

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

#### Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- \* the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- \* the Report of the Trustees has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- \* adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- \* the financial statements are not in agreement with the accounting records and returns; or
- \* certain disclosures of trustees' remuneration specified by law are not made; or
- \* we have not received all the information and explanations we require for our audit.

## READ Foundation

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

#### Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- \* the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- \* we identified the laws and regulations applicable to the Charitable Company through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the Company operates;
- \* we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charitable Company, including the Companies Act 2006, Charities Act and SORP requirements, Safeguarding, General Data Protection Regulations (GDPR), Anti Money Laundering and Anti-bribery, Employment and Health and Safety legislation;
- \* we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- \* identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## READ Foundation

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- \* making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- \* considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- \* performed analytical procedures to identify any unusual or unexpected relationships;
- \* tested journal entries to identify unusual transactions;
- \* assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- \* investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- \* agreeing financial statement disclosures to underlying supporting documentation;
- \* enquiring of management as to actual and potential litigation and claims; and
- \* reviewing correspondence with Charities Commission and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

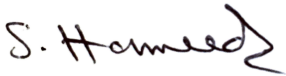
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## READ Foundation

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF READ FOUNDATION (Limited by Guarantee)

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



SHAHID HAMEED FCA FCCA - Senior Statutory Auditor

For and on behalf of THP Limited

Chartered Accountants and Statutory Auditors

34-40 High Street  
Wanstead  
London  
E11 2RJ

This report was signed on 09/11/2023

## READ Foundation - Statement of Financial Activities for the year ended 31 March 2023

### Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 March 2023, as required by the Companies Act 2006)

	Note	SORP Ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
			2023 £	2023 £	2023 £	2022 £
<b>Income &amp; Endowments from:</b>						
Donations & Legacies	23	A1	1,237,708	7,209,580	8,447,288	7,288,033
Charitable activities	24	A2	29,140	-	29,140	13,403
Investments	26	A4	4,385	-	4,385	1,939
Other - Furlough claims		A5	-	-	-	4,908
<b>Total income</b>		<b>A</b>	<b>1,271,233</b>	<b>7,209,580</b>	<b>8,480,813</b>	<b>7,308,283</b>
<b>Expenditure on:</b>						
Raising funds	33	B1	-	1,403,877	1,403,877	1,034,460
Charitable activities	32	B2	996,769	5,600,333	6,597,102	4,365,905
<b>Total expenditure</b>		<b>B</b>	<b>996,769</b>	<b>7,004,210</b>	<b>8,000,979</b>	<b>5,400,365</b>
<b>Net income for the year</b>			<b>274,464</b>	<b>205,370</b>	<b>479,834</b>	<b>1,907,918</b>
<b>Net income after transfers</b>		<b>A-B</b>	<b>274,464</b>	<b>205,370</b>	<b>479,834</b>	<b>1,907,918</b>
<b>Net movement in funds</b>			<b>274,464</b>	<b>205,370</b>	<b>479,834</b>	<b>1,907,918</b>
<b>Reconciliation of funds:-</b>						
		<b>E</b>				
<b>Total funds brought forward</b>			2,927,789	959,216	3,887,005	1,979,087
<b>Total funds carried forward</b>			<b>3,202,253</b>	<b>1,164,586</b>	<b>4,366,839</b>	<b>3,887,005</b>

All recognised gains and losses are included above.

The notes attached on pages 46 to 54 form part of these accounts.

## READ Foundation · Statement of Financial Activities for the year ended 31 March 2023

### READ Foundation · Analysis of prior year total funds, as required by paragraph 4.2 of the SORP

	SORP Ref	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
<b>Income &amp; Endowments from:</b>				
Donations & Legacies	A1	1,394,528	5,893,505	<b>7,288,033</b>
Charitable activities	A2	13,403	-	<b>13,403</b>
Investments	A4	1,939	-	<b>1,939</b>
Other - Furlough claims	A5	4,908	-	<b>4,908</b>
<b>Total income</b>	<b>A</b>	<b>1,414,778</b>	<b>5,893,505</b>	<b>7,308,283</b>
<b>Expenditure on:</b>				
Raising funds	B1	-	1,034,460	<b>1,034,460</b>
Charitable activities	B2	617,395	3,748,510	<b>4,365,905</b>
<b>Total expenditure</b>	<b>B</b>	<b>617,395</b>	<b>4,782,970</b>	<b>5,400,365</b>
<b>Net income for the year</b>		<b>797,383</b>	<b>1,110,535</b>	<b>1,907,918</b>
<b>Net income after transfers</b>		<b>797,383</b>	<b>1,110,535</b>	<b>1,907,918</b>
<b>Net movement in funds</b>		<b>797,383</b>	<b>1,110,535</b>	<b>1,907,918</b>
<b>Total funds brought forward</b>		<b>2,130,406</b>	<b>(151,319)</b>	<b>1,979,087</b>
<b>Total funds carried forward</b>		<b>2,927,789</b>	<b>959,216</b>	<b>3,887,005</b>

All recognised gains and losses are included above.

The notes attached on pages 46 to 54 form part of these accounts.

**READ Foundation - Statement of Financial Activities for the year ended 31 March 2023****READ Foundation - Resources applied in the year ended 31 March 2023 towards fixed assets for Charity use:-**

	2023 £	2022 £
Funds generated in the year as detailed in the SOFA	479,834	1,907,918
Resources applied on functional fixed assets	(14,330)	(1,639)
<b>Net resources available to fund charitable activities</b>	<b><u>465,504</u></b>	<b><u>1,906,279</u></b>

**Movements in revenue and capital funds for the year ended 31 March 2023****Revenue accumulated funds**

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last year Total Funds 2022 £
Accumulated funds brought forward	2,927,789	959,216	3,887,005	<b>1,979,087</b>
Recognised gains and losses before transfers	<u>274,464</u>	<u>205,370</u>	<u>479,834</u>	<u>1,907,918</u>
	<b>3,202,253</b>	<b>1,164,586</b>	<b>4,366,839</b>	<b>3,887,005</b>
<b>Closing revenue funds</b>	<b><u>3,202,253</u></b>	<b><u>1,164,586</u></b>	<b><u>4,366,839</u></b>	<b><u>3,887,005</u></b>

**Summary of funds**

	Unrestricted and Designated funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Last Year Total Funds 2022 £
Revenue accumulated funds	3,202,253	1,164,586	<b>4,366,839</b>	3,887,005
<b>Total funds</b>	<b><u>3,202,253</u></b>	<b><u>1,164,586</u></b>	<b><u>4,366,839</u></b>	<b><u>3,887,005</u></b>

The notes attached on pages 46 to 54 form part of these accounts.



**READ Foundation - Statement of Financial Activities for the year ended 31 March 2023****READ Foundation****Income and Expenditure Account for the year ended 31 March 2023 as required by the Companies Act 2006**

	2023	2022
	£	£
<b>Income</b>		
Income from operations	7,833,114	6,779,770
Refunds from HMRC on gift aided donations	643,314	521,666
Investment income		
Income from investments, other than interest receivable	4,385	1,939
Other operating income (Furlough claims)	-	4,908
<b>Gross income in the year before exceptional items</b>	<b>8,480,813</b>	<b>7,308,283</b>
<b>Gross income in the year including exceptional items</b>	<b>8,480,813</b>	<b>7,308,283</b>
<b>Expenditure</b>		
Charitable expenditure, excluding depreciation	6,579,083	4,353,206
Depreciation	9,619	7,299
Fundraising costs	1,403,877	1,034,460
Governance costs	8,400	5,400
<b>Total expenditure in the year</b>	<b>8,000,979</b>	<b>5,400,365</b>
<b>Net income before tax in the financial year</b>	<b>479,834</b>	<b>1,907,918</b>
Tax on surplus on ordinary activities	-	-
<b>Net income after tax in the financial year</b>	<b>479,834</b>	<b>1,907,918</b>
<b>Retained surplus for the financial year</b>	<b>479,834</b>	<b>1,907,918</b>

All activities derive from continuing operations

In accordance with the provisions of the Companies Act 2006, the headings and subheadings used in the Income and Expenditure account have been adapted to reflect the special nature of the charity's activities.

**The notes attached on pages 46 to 54 form part of these accounts.**

## READ Foundation - Balance Sheet as at 31 March 2023

	SORP		2023	2022
	Note	Ref	£	£
<b>Fixed assets</b>		A		
Tangible assets	12	A2	19,531	14,820
<b>Total fixed assets</b>			<u>19,531</u>	<u>14,820</u>
<b>Current assets</b>		B		
Debtors	13	B2	302,089	414,332
Cash at bank and in hand		B4	5,890,778	4,327,972
<b>Total current assets</b>			<u>6,192,867</u>	<u>4,742,304</u>
<b>Creditors: amounts falling due within one year</b>	14	C1	<u>(1,845,559)</u>	<u>(870,119)</u>
<b>Net current assets</b>			4,347,308	3,872,185
<b>The total net assets of the charity</b>			<u><b>4,366,839</b></u>	<u><b>3,887,005</b></u>

The total net assets of the charity are funded by the funds of the charity, as follows:-

<b>Restricted funds</b>				
Restricted Revenue Funds	19	D2	1,164,586	959,216
			1,164,586	959,216
<b>Unrestricted Funds</b>				
Unrestricted Revenue Funds	19	D3	3,202,253	2,927,789
			3,202,253	2,927,789
<b>Designated Funds</b>				
<b>Total charity funds</b>			<u><b>4,366,839</b></u>	<u><b>3,887,005</b></u>

**READ Foundation - Balance Sheet as at 31 March 2023**

The 'SORP Ref' indicated above is the classification of Balance Sheet items as set out in the formal SORP documents. As required by paragraph 4.60 of the SORP, the brought forward and carried forward funds above have been agreed to the SOFA.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

*Haroon Rashid*

**HAROON RASHID**

Trustee

Approved by the board of trustees on 09/11/2023

**The notes attached on pages 46 to 54 form part of these accounts.**

## READ Foundation

### Cash Flow Statement for the year ended 31 March 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	A <u>1,572,751</u>	<u>2,157,838</u>
<b>Cash flows from investing activities</b>		
Other investment income, including rents from investments	4,385	1,939
Purchase of property, plant and equipment	(14,330)	(1,639)
<b>Net cash provided by investing activities</b>	B <u>(9,945)</u>	<u>300</u>
<b>Cash flows from financing activities</b>		
	-	-
<b>Net cash provided by financing activities</b>	C <u>-</u>	<u>-</u>
<b>Overall cash provided by all activities</b>	A+B+C <u>1,562,806</u>	<u>2,158,138</u>
<b>Cash movements</b>		
Change in cash and cash equivalents from activities in the year ended 31 March 2023	1,562,806	2,158,138
Cash and cash equivalents at 1 April 2022	4,327,972	2,169,834
<b>Cash at bank and in hand less overdrafts at 31 March</b>	<u>5,890,778</u>	<u>4,327,972</u>

## READ Foundation

### Cash Flow Statement for the year ended 31 March 2023

#### READ FOUNDATION

### Cash Flow Statement for the year ended 31 March 2023 - Continued

#### Reconciliation of net income to net cash flow from operating activities

Net income as shown in the Statement of Financial Activities	479,834	1,907,918
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#### *Adjustments for :-*

Depreciation charges	9,619	7,299
Dividends and interest from investments	(4,385)	(1,939)
Decrease in debtors	112,243	(111,031)
Increase in creditors	975,440	355,591

<b>Net cash provided by operating activities</b>	<b>A</b>	<b><u>1,572,751</u></b>	<b><u>2,157,838</u></b>
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#### Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash bank and in hand for the year ended 31 March 2023.	5,890,778	4,327,972
<b>Total cash and cash equivalents</b>	<b><u>5,890,778</u></b>	<b><u>4,327,972</u></b>

#### Analysis of change in net debt

	<i>At start of year</i>	<i>Cash Flows</i>	<i>At end of year</i>
Cash at bank and in hand	4,327,972	1,562,806	5,890,778
<b>Total</b>	<b><u>4,327,972</u></b>	<b><u>1,562,806</u></b>	<b><u>5,890,778</u></b>

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2023

#### 1 Accounting policies

##### **General information**

READ Foundation is a company limited by guarantee and incorporated and domiciled in England. The Charity's registered number and registered office address can be found on page 2.

The functional and presentation currency of Read Foundation is the pound sterling (£).

##### ***Policies relating to the production of the accounts.***

##### **Basis of preparation and accounting convention**

The financial statements of the charity, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Going Concern**

The charitable activities are entirely dependent on continuing grant aid and voluntary donations. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

##### ***Policies relating to categories of income and income recognition.***

##### **Nature of income**

Gross income represents the value of donations received from donors.

##### **Income recognition**

Income, whether from exchange or non exchange transactions, is recognised in the statement of financial activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

Income from grant is included in income when these are receivable, except when donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods.

Where these relate to specific items of expenditure these have been included within restricted funds.

All income is accounted for gross, before deducting any related fees or costs.

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2023

#### Accounting for deferred income and income received in advance

Where terms and conditions relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions imposed can be met.

Any grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition, or is subject to unmet conditions wholly outside the control of the recipient charity, is accounted for as a liability and shown on the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance-related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions are met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned, and, where applicable, is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them, but there are no specific time related conditions, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpended part of a grant does not prevent recognition of the income concerned, but a liability to any repayment is recognised when repayment becomes probable.

#### *Policies relating to expenditure on goods and services provided to the charity.*

##### Recognition of liabilities and expenditure

A liability, and the related expenditure, is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of the future expenditure required to settle the obligation are uncertain, give rise to a provision in the accounts, which is reviewed at the accounting year end. The provision is increased to reflect any increases in liabilities, and is decreased by the utilisation of any provision within the period, and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

##### Allocating costs to activities

Direct costs that are specifically related to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is :-

**Staffing** - on the basis of time spent in connection with any particular activity.

**Premises related costs** - on the proportion of floor area occupied by a particular activity.

**Non specific support costs** - on the basis of the usage of resources, in terms of time taken, capacity used, request made or other measures.

##### Volunteers

In accordance with the SORP, and in recognition of the difficulties in placing a monetary value on the contribution from volunteers, the contribution of volunteers is not included within the income of the charity.

However, the trustees value the significant contribution made to the activities of the charity by unpaid volunteers and this is described more fully in Note 5.

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2023

#### *Policies relating to assets, liabilities and provisions and other matters.*

##### **Tangible fixed assets**

Tangible fixed assets are measured at their original cost value, or subsequent revaluation, or if donated, as described above. Cost value includes all costs expended in bringing the asset into its intended working condition.

Depreciation has been provided at the following rates in order to write off the assets to their anticipated residual value over their estimated useful lives.

Plant and machinery 33 % reducing balance

##### **Debtors**

Debtors are measured at their recoverable amounts at the balance sheet date.

##### **Financial instruments including cash and bank balances**

Cash held by the charity is included at the amount actually held and counted at the year end. Bank balances, whether in credit or overdrawn, are shown at the amounts properly reconciled to the bank statements.

## 2 Liability to taxation

The Charity is exempt from tax on income and gains within Section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects

## 3 Winding up or dissolution of the charity

If upon winding up or dissolution of the charity there remain any assets, after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

## 4 Net surplus in the financial year

	2023	2022
	£	£
The net surplus in the financial year is stated after charging:-		
Depreciation of owned fixed assets	9,619	7,299
Pension costs	9,326	7,374
Auditors' remuneration	8,400	5,400
	<u>8,400</u>	<u>5,400</u>

## 5 The contribution of volunteers

The volunteers work tirelessly to achieve the goals of the charity and their contributions cannot be measured.



## READ Foundation

### Notes to the Accounts for the year ended 31 March 2023

#### 6 Staff costs and emoluments

<i>Salary costs</i>	<b>2023</b>	<b>2022</b>
	£	£
Gross Salaries excluding trustees and key management personnel	884,818	710,416
Employer's National Insurance for all staff	77,610	61,686
Employer's operating costs of defined contribution pension schemes	9,326	7,374
<b>Total salaries, wages and related costs</b>	<b>971,754</b>	<b>779,476</b>

<i>Numbers of full time employees or full time equivalents</i>	<b>2023</b>	<b>2022</b>
The average number of total staff, including part time staff, employed in the year was	<u>39</u>	<u>21</u>
The average full time number of staff employed, included in above, in the year was	21	21

The number of employees whose emoluments including taxable benefits but excluding employer's pension contributions fall into the following bands were :-

	<b>2023</b>	<b>2022</b>
	£	£
£60,001 to £70,000	-	1
£90,001 to £100,000	1	-
	<u>1</u>	<u>1</u>

#### 7 Defined contribution pension schemes

The charity operates a defined contribution pension scheme on behalf of its employees.

#### 8 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the charity, or any related entity, either in the current or prior year.

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2023

#### 9 Trustees' expenses

No trustee expenses were incurred, either in the current or prior year.

	2023	2022
	£	£
The amount reimbursed to trustees	-	-
	<u>-</u>	<u>-</u>

#### 10 Deferred income - Restricted funds

<i>Current Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Empower Her FCDO project	425,115	-	823,330	1,248,445
<b>Total</b>	<u>425,115</u>	<u>-</u>	<u>823,330</u>	<u>1,248,445</u>

	2023	2022
	£	£
<b>These deferrals are included in creditors</b>	<u>1,248,445</u>	<u>425,115</u>

<i>Prior Year</i>	Opening Deferrals	Released from prior years	Received less released in year	Deferred at year end
	£	£	£	£
Empower Her FCDO project	-	-	425,115	425,115
<b>Total</b>	<u>-</u>	<u>-</u>	<u>425,115</u>	<u>425,115</u>

	2022	2,021
	£	£
<b>These deferrals are included in creditors</b>	<u>425,115</u>	<u>84,609</u>

The deferrals included in creditors relate to funding specified by the funders as relating to specific periods and represent those parts of restricted funds which relate to periods subsequent to the accounting year end and are treated as grants in advance, or, alternatively, where there are conditions which must be fulfilled prior to entitlement or use of the restricted funds by the charity.

#### 11 Heritage assets not included in the accounts

There are no Heritage assets.

## READ Foundation

## Notes to the Accounts for the year ended 31 March 2023

## 12 Tangible fixed assets

<i>Current Year</i>	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2022	-	61,195	-	61,195
Additions	-	14,330	-	14,330
<b>At 31 March 2023</b>	<b>-</b>	<b>75,525</b>	<b>-</b>	<b>75,525</b>
<b>Depreciation</b>				
At 1 April 2022	-	46,375	-	46,375
Charge for the year	-	9,619	-	9,619
<b>At 31 March 2023</b>	<b>-</b>	<b>55,994</b>	<b>-</b>	<b>55,994</b>
<b>Net book value</b>				
<b>At 31 March 2023</b>	<b>-</b>	<b>19,531</b>	<b>-</b>	<b>19,531</b>
<b>At 31 March 2022</b>	<b>-</b>	<b>14,820</b>	<b>-</b>	<b>14,820</b>
 <i>Prior Year</i>				
	Land and Buildings	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
<b>Cost</b>				
01 April 2021	-	59,556	-	59,556
Additions	-	1,639	-	1,639
<b>31 March 2022</b>	<b>-</b>	<b>61,195</b>	<b>-</b>	<b>61,195</b>
<b>Depreciation</b>				
01 April 2021	-	39,076	-	39,076
Charge for the year	-	7,299	-	7,299
<b>31 March 2022</b>	<b>-</b>	<b>46,375</b>	<b>-</b>	<b>46,375</b>
<b>Net book value</b>				
<b>31 March 2022</b>	<b>-</b>	<b>14,820</b>	<b>-</b>	<b>14,820</b>
<b>31 March 2021</b>	<b>-</b>	<b>20,480</b>	<b>-</b>	<b>20,480</b>

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2023

#### 13 Debtors

	2023	2022
	£	£
Prepayments and accrued income	105,718	189,131
Other debtors - Fund Receivables	196,371	225,201
	<b>302,089</b>	<b>414,332</b>

#### 14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	337,178	172,203
Accruals	11,160	5,400
Deferred Income - Restricted funds	1,248,445	425,115
Social security and other taxes	21,548	17,526
Other creditors - Orphan Sponsorship	225,246	248,319
	<b>1,843,577</b>	<b>868,563</b>
Defined contribution pension scheme liabilities due within one year	1,982	1,556
	<b>1,845,559</b>	<b>870,119</b>

#### 15 Financial commitments under operating leases

	2023	2022
	£	£
Minimum lease payments under non-cancellation operating leases fall due as follows:		
Operating leases which expire:		
within one year	33,442	30,338
within two to five years	10,270	30,282
	<b>43,712</b>	<b>60,620</b>

The above leases relate to Charity's premises and other office equipment.

#### 16 Income and Expenditure account summary

	2023	2022
	£	£
<b>At 1 April 2022</b>	3,887,005	1,979,087
Surplus after tax for the year	479,834	1,907,918
<b>At 31 March 2023</b>	<b>4,366,839</b>	<b>3,887,005</b>

#### 17 Related party transactions

Read Foundation and CMA Welfare Trust (CMA) are considered to be related parties by virtue of a joint trustee. Both charities have agreed to work collaboratively where CMA has agreed to provide funding to Read Foundation for its charitable projects. In return Read Foundation has agreed to reimburse CMA's Fundraising Support Costs.

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2023

#### 18 Particulars of how particular funds are represented by assets and liabilities

At 31 March 2023	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	19,531	-	-	19,531
Current Assets	5,028,281	-	1,164,586	6,192,867
Current Liabilities	(1,845,559)	-	-	(1,845,559)
	<b>3,202,253</b>	<b>-</b>	<b>1,164,586</b>	<b>4,366,839</b>

At 1 April 2022	Unrestricted funds £	Designated funds £	Restricted funds £	Total Funds £
Tangible Fixed Assets	14,820	-	-	14,820
Current Assets	3,783,088	-	959,216	4,742,304
Current Liabilities	(870,119)	-	-	(870,119)
	<b>2,927,789</b>	<b>-</b>	<b>959,216</b>	<b>3,887,005</b>

#### 19 Change in total funds over the year as shown in Note 18, analysed by individual funds

	Funds brought forward from 2022 £	Movement in funds in 2023 See Note 20 £	Transfers between funds in 2023 See Note 20 £	Funds carried forward to 2024 £
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	2,927,789	274,464	-	3,202,253
<b>Total unrestricted and designated funds</b>	<b>2,927,789</b>	<b>274,464</b>	<b>-</b>	<b>3,202,253</b>
<b>Restricted funds:-</b>				
Donations & Legacies	959,216	7,209,580	-	8,168,796
Cost of raising funds	-	(1,403,877)	-	(1,403,877)
Expenditure on charitable activities	-	(5,600,333)	-	(5,600,333)
<b>Total restricted funds</b>	<b>959,216</b>	<b>205,370</b>	<b>-</b>	<b>1,164,586</b>
<b>Total charity funds</b>	<b>3,887,005</b>	<b>479,834</b>	<b>-</b>	<b>4,366,839</b>

## READ Foundation

### Notes to the Accounts for the year ended 31 March 2023

#### 20 Analysis of movements in funds over the year as shown in Note 19

	Income	Expenditure	Other Gains & Losses	Movement in funds
	2023	2023	2023	2023
	£	£	£	£
<b>Unrestricted and designated funds:-</b>				
Unrestricted Revenue Funds	1,271,233	(996,769)	-	<b>274,464</b>
<b>Restricted funds:-</b>				
Donations & Legacies	7,209,580	-	-	<b>7,209,580</b>
Cost of raising funds	-	(1,403,877)	-	<b>(1,403,877)</b>
Expenditure on charitable activities	-	(5,600,333)	-	<b>(5,600,333)</b>
	<b>8,480,813</b>	<b>(8,000,979)</b>	<b>-</b>	<b>479,834</b>

#### 21 The purposes for which the funds as

##### **Unrestricted and designated funds:-**

Unrestricted Revenue Funds

These funds are held for meeting the objectives of the charity, and to provide reserves for future activities, and, subject to charity legislation, are free from all restrictions on their use.

##### **Restricted funds:-**

Donations & Legacies

These funds represent the restricted surplus arising for unspent amounts, which may only be used for specific purposes.

These funds are restricted for the purpose restricted by the donor.

#### 22 Ultimate controlling party

The charity is ultimately controlled by the Board of Trustees.

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

*This analysis is classified by conventional nominal descriptions and not by activity.*

### 23 Donations, Grants and Legacies

Current year	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2023 £	2023 £	2023 £	2022 £
<b>Donations and gifts from individuals</b>					
Small donations individually less than £1000		461,926	2,603,410	<b>3,065,336</b>	3,293,391
Refunds from HMRC on gift aided donations		643,314	-	<b>643,314</b>	521,666
Individual Donation > £1,000 less than £5,000		113,520	1,446,596	<b>1,560,116</b>	1,229,210
Individual Donation > £5,000 less than £10,000		18,948	656,798	<b>675,746</b>	321,717
Individual Donation > £10,000 less than £50,000		-	1,154,275	<b>1,154,275</b>	702,634
Individual Donation > £50,000 less than £100,000		-	400,454	<b>400,454</b>	265,947
Individual Donation > £100,000 less than £1,000,000		-	948,047	<b>948,047</b>	953,468
<b>Total donations and gifts from individuals</b>	<b>A1</b>	<b>1,237,708</b>	<b>7,209,580</b>	<b>8,447,288</b>	<b>7,288,033</b>

#### Donations and gifts from individuals (Include HMRC refunds on gift aided donations) - Prior Year analysis

Prior year	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds
		2022 £	2022 £	2022 £
Small donations individually less than £1000		626,072	2,667,319	<b>3,293,391</b>
Refunds from HMRC on gift aided donations		521,666	-	<b>521,666</b>
Individual Donation > £1,000 less than £5,000		179,600	1,049,610	<b>1,229,210</b>
Individual Donation > £5,000 less than £10,000		14,665	307,052	<b>321,717</b>
Individual Donation > £10,000 less than £50,000		52,525	650,109	<b>702,634</b>
Individual Donation > £50,000 less than £100,000		-	265,947	<b>265,947</b>
Individual Donation > £100,000 less than £1,000,000		-	953,468	<b>953,468</b>
<b>Total donations and gifts from individuals</b>	<b>A1</b>	<b>1,394,528</b>	<b>5,893,505</b>	<b>7,288,033</b>

#### Total Donations, Grants and Legacies

Current year	SOFA ref	Unrestricted Funds	Restricted Funds	Current Year Total Funds	Prior Year Total Funds
		2023 £	2023 £	2023 £	2022 £
		<b>Total Donations, Grants and Legacies</b>	<b>A1</b>	<b>1,237,708</b>	<b>7,209,580</b>

## READ Foundation

	<i>Prior year</i>	SOFA ref	Unrestricted Funds	Restricted Funds	Prior Year Total Funds
Total Donations, Grants and Legacies					
			2022 £	2022 £	2022 £
A1	1,394,528				
	5,893,505		1,394,528	5,893,505	7,288,033
	7,288,033				



## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

### 24 Income from charitable activities - Trading Activities

<i>Current year</i>	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total funds
		2023	2023	2023	2022
		£	£	£	£
<b>Primary purpose and ancillary trading</b>					
Ticket Sales		29,140	-	29,140	13,403
<b>Total Primary purpose and ancillary trading</b>		<b>29,140</b>	<b>-</b>	<b>29,140</b>	<b>13,403</b>

<i>Prior year</i>	SOFA ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds	
		2022	2022	2022	
		£	£	£	
<b>Primary purpose and ancillary trading</b>					
Ticket Sales		13,403	-	13,403	
<b>Total Primary purpose and ancillary trading</b>		<b>13,403</b>	<b>-</b>	<b>13,403</b>	

### 25 Total Income from charitable activities

<i>Current year</i>	SOFA ref	Current year Unrestricted Funds	Current year Restricted Funds	Current year Total Funds	Prior Year Total Funds
		2023	2023	2023	2022
		£	£	£	£
Total income from charitable trading		29,140	-	29,140	13,403
<b>Total from charitable activities</b>	<b>A2</b>	<b>29,140</b>	<b>-</b>	<b>29,140</b>	<b>13,403</b>

## READ Foundation

### Income from charitable activities - Prior Year analysis

<i>Prior year</i>	SOFA ref	Prior Year Unrestricted Funds	Prior Year Restricted Funds	Prior Year Total Funds
		2022 £	2022 £	2022 £
Total income from charitable trading		13,403	-	13,403

Total from charitable activities	A2	<u>13,403</u>	<u>-</u>	<u>13,403</u>
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Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

### 26 Investment income

<i>Current year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2023	2023	2023	2022
		£	£	£	£
Other Investment Income		4,385	-	4,385	1,939
<b>Total investment income</b>	<b>A4</b>	<b>4,385</b>	<b>-</b>	<b>4,385</b>	<b>1,939</b>

### Investment income - Prior Year analysis

<i>Prior Year</i>	SOFA ref	Unrestricted	Restricted	Total Funds
		Funds	Funds	
		2022	2022	2022
		£	£	£
Other Investment Income		1,939	-	1,939
<b>Total investment income</b>	<b>A4</b>	<b>1,939</b>	<b>-</b>	<b>1,939</b>

### 27 Other income and gains

<i>Current year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2023	2023	2023	2022
		£	£	£	£
HMRC - Furlough claims		-	-	-	4,908
<b>Total other income</b>	<b>A5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,908</b>

### Other income and gains - Prior year analysis

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	
		2022	2022	2022
		£	£	£
HMRC - Furlough claims		4,908	-	4,908
<b>Total other income</b>	<b>A5</b>	<b>4,908</b>	<b>-</b>	<b>4,908</b>

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

### 28 Expenditure on charitable activities - Direct spending

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2023	2023	2023	2022
		£	£	£	£
Gross wages and salaries - charitable activities		442,409	442,409	884,818	710,416
Employers' NI - Charitable activities		38,805	38,805	77,610	61,686
Defined contribution pension costs - charitable activities		4,663	4,663	9,326	7,374
Travel and Subsistence - Charitable Activities		32,890	32,891	65,781	15,324
Training and welfare - staff		3,130	3,130	6,260	3,658
Recruitment Expenses		7,737	7,737	15,474	3,249
<b>Total direct spending</b>	<b>B2a</b>	<b>529,634</b>	<b>529,635</b>	<b>1,059,269</b>	<b>801,707</b>
<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year	
		Unrestricted	Restricted	Total Funds	
		Funds	Funds		
		2022	2022	2022	
		£	£	£	
Gross wages and salaries - charitable activities		355,208	355,208	710,416	
Employers' NI - Charitable activities		30,843	30,843	61,686	
Defined contribution pension costs - charitable activities		3,687	3,687	7,374	
Travel and Subsistence - Charitable Activities		7,662	7,662	15,324	
Training and welfare - staff		1,829	1,829	3,658	
Recruitment Expenses		1,625	1,624	3,249	
<b>Total direct spending</b>	<b>B2a</b>	<b>400,854</b>	<b>400,853</b>	<b>801,707</b>	

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

### 29 Expenditure on charitable activities- Grant funding of activities

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2023	2023	2023	2022
		£	£	£	£
Grants made to organisations		330,904	4,934,474	5,265,378	3,301,045
<b>Total grantmaking costs</b>	<b>B2c</b>	<b>330,904</b>	<b>4,934,474</b>	<b>5,265,378</b>	<b>3,301,045</b>

#### Breakdown of Grants made to organisations

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	
		2023	2023	2023
		£	£	£
Emergency Funds		-	1,136,828	1,136,828
Bangladesh Street Children		-	69,283	69,283
School in Bus		-	114,219	114,219
Build a School		-	1,818,787	1,818,787
Open a School		-	37,820	37,820
Winter Pack		-	122,937	122,937
Food Project		-	131,358	131,358
Zakat		-	232,586	232,586
Education Projects		92,444	15,789	108,233
Orphan-Sponsorship (Worldwide)		238,460	1,254,867	1,493,327
		<b>330,904</b>	<b>4,934,474</b>	<b>5,265,378</b>

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	
		2022	2022	2022
		£	£	£
Grants made to organisations		84,960	3,216,085	<b>3,301,045</b>
<b>Total grantmaking costs</b>	<b>B2c</b>	<b>84,960</b>	<b>3,216,085</b>	<b>3,301,045</b>

### Breakdown of Grants made to organisations

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	
		2022	2022	2022
		£	£	£
Emergency Funds		-	572,192	572,192
Bangladesh Street Children		-	91,374	91,374
School in Bus		-	102,068	102,068
Build a School		-	958,995	958,995
Open a School		-	45,290	45,290
Other		84,960	20,132	105,092
Orphan Gift/Winter Pack		-	167,126	167,126
Food Project		-	81,872	81,872
Zakat		-	123,238	123,238
Emergency Education		-	48,704	48,704
Orphan-Sponsorship (Worldwide)		-	1,005,094	1,005,094
	<b>B2c</b>	<b>84,960</b>	<b>3,216,085</b>	<b>3,301,045</b>

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

### 30 Support costs for charitable activities

<i>Current Year</i>	SOFA ref	Current year Unrestricted Funds 2023 £	Current year Restricted Funds 2023 £	Current year Total Funds 2023 £	Prior Year Total Funds 2022 £
<b><i>Premises Expenses</i></b>					
Rent, Rates and water charges		16,442	16,441	32,883	32,891
Room Hire		754	754	1,508	-
Light heat and power		791	790	1,581	1,350
Cleaning and waste management		2,563	2,563	5,126	5,600
Premises repairs, renewals and maintenance		1,802	1,801	3,603	2,269
Property insurance		1,270	1,270	2,540	4,064
<b><i>Administrative overheads</i></b>					
Telephone, fax and internet		5,735	5,735	11,470	9,593
Stationery and printing		5,793	5,792	11,585	17,417
Subscriptions to periodicals		5,859	5,858	11,717	9,843
Equipment expenses		3,745	3,745	7,490	1,885
Software licences and expenses		14,547	14,547	29,094	21,529
Sundry expenses		507	507	1,014	518
<b><i>Professional fees paid to advisors other than the auditor or examiner</i></b>					
Accountancy fees other than examination or audit fees		1,080	1,080	2,160	7,310
Legal fees		269	269	538	1,055
Other legal and professional		63,869	63,869	127,738	130,259
<b><i>Financial costs</i></b>					
Bank charges		2,195	2,194	4,389	4,871
Depreciation for the period		4,810	4,809	9,619	7,299
<b>Support costs before reallocation</b>		<b>132,031</b>	<b>132,024</b>	<b>264,055</b>	<b>257,753</b>
<b>Total support costs - Current Year B2d</b>		<b>132,031</b>	<b>132,024</b>	<b>264,055</b>	<b>257,753</b>

The basis of allocation of costs between activities is described under accounting policies

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

<i>Prior Year</i>	SOFA ref	Prior Year Unrestricted Funds 2022 £	Prior Year Restricted Funds 2022 £	Prior Year Total Funds 2022 £
<b><i>Premises Expenses</i></b>				
Rent, Rates and water charges		16,446	16,445	<b>32,891</b>
Room Hire		-	-	-
Light heat and power		675	675	<b>1,350</b>
Cleaning and waste management		2,800	2,800	<b>5,600</b>
Premises repairs, renewals and maintenance		1,135	1,134	<b>2,269</b>
Property insurance		2,032	2,032	<b>4,064</b>
<b><i>Administrative overheads</i></b>				
Telephone, fax and internet		4,797	4,796	<b>9,593</b>
Stationery and printing		8,709	8,708	<b>17,417</b>
Subscriptions to periodicals		4,922	4,921	<b>9,843</b>
Equipment expenses		943	942	<b>1,885</b>
Software licences and expenses		10,765	10,764	<b>21,529</b>
Sundry expenses		259	259	<b>518</b>
<b><i>Professional fees paid to advisors</i></b>				
Accountancy fees other than examination or audit fees		3,655	3,655	<b>7,310</b>
Legal fees		528	527	<b>1,055</b>
Other legal and professional		65,130	65,129	<b>130,259</b>
<b><i>Financial costs</i></b>				
Bank charges		2,436	2,435	<b>4,871</b>
Depreciation & Amortisation in total for the period		3,649	3,650	<b>7,299</b>
<b><i>Support costs before reallocation</i></b>		<b>128,881</b>	<b>128,872</b>	<b>257,753</b>
<b>Total support costs - Prior Year</b>	<b>B2d</b>	<b>128,881</b>	<b>128,872</b>	<b>257,753</b>

The basis of allocation of costs between activities is described under accounting policies



## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

### 31 Other Expenditure - Governance costs

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
		£	£	£	£
Auditor's fees		4,200	4,200	8,400	5,400
<b>Total Governance costs</b>	<b>B2e</b>	<b>4,200</b>	<b>4,200</b>	<b>8,400</b>	<b>5,400</b>

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds
		2022	2022	2022
		£	£	£
Auditor's fees		2,700	2,700	5,400
<b>Total Governance costs</b>	<b>B2e</b>	<b>2,700</b>	<b>2,700</b>	<b>5,400</b>

### 32 Total Charitable expenditure

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2023	2023	2023	2022
		£	£	£	£
Total direct spending	<b>B2a</b>	529,634	529,635	1,059,269	801,707
Total grantmaking costs	<b>B2c</b>	330,904	4,934,474	5,265,378	3,301,045
Total support costs	<b>B2d</b>	132,031	132,024	264,055	257,753
Total Governance costs	<b>B2e</b>	4,200	4,200	8,400	5,400
<b>Total charitable expenditure</b>	<b>B2</b>	<b>996,769</b>	<b>5,600,333</b>	<b>6,597,102</b>	<b>4,365,905</b>

## READ Foundation

Detailed analysis of income and expenditure for the year ended 31 March 2023 as required by the SORP (FRS 102)

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	
		2022	2022	2022
		£	£	£
Total direct spending	<b>B2a</b>	400,854	400,853	<b>801,707</b>
Total grantmaking costs	<b>B2c</b>	84,960	3,216,085	<b>3,301,045</b>
Total support costs	<b>B2d</b>	128,881	128,872	<b>257,753</b>
Total Governance costs	<b>B2e</b>	2,700	2,700	<b>5,400</b>
<b>Total charitable expenditure</b>	<b>B2</b>	<b>617,395</b>	<b>3,748,510</b>	<b>4,365,905</b>

### 33 Expenditure on raising funds and costs of investment management

<i>Current Year</i>	SOFA ref	Current year	Current year	Current year	Prior Year
		Unrestricted	Restricted	Total Funds	Total Funds
		Funds	Funds		
		2023	2023	2023	2022
		£	£	£	£
Fundraising publicity & marketing		-	1,322,075	<b>1,322,075</b>	<b>986,094</b>
Cost of fundraising activities		-	81,802	<b>81,802</b>	<b>48,366</b>
<b>Total fundraising costs</b>	<b>B1</b>	<b>-</b>	<b>1,403,877</b>	<b>1,403,877</b>	<b>1,034,460</b>

<i>Prior Year</i>	SOFA ref	Prior Year	Prior Year	Prior Year
		Unrestricted	Restricted	Total Funds
		Funds	Funds	
		2022	2022	2022
		£	£	£
Fundraising publicity & marketing		-	986,094	<b>986,094</b>
Cost of fundraising activities		-	48,366	<b>48,366</b>
<b>Total fundraising costs</b>	<b>B1</b>	<b>-</b>	<b>1,034,460</b>	<b>1,034,460</b>

## READ Foundation

Activity analysis of Income and expenditure for the year ended 31 March 2023

*This analysis is classified by activity and not by conventional nominal descriptions.*

### 34 Analysis of income by activity

	SOFA ref	2023 £	2022 £
<b>Activity</b>			
<b>Income from charitable activities</b>			
School Building Program		29,140	13,403
<b>Total Income from charitable activities</b>	<b>A2</b>	<b>29,140</b>	<b>13,403</b>
<b>Summary of Total Income, including the items above</b>			
Charitable activities	A2	29,140	13,403
Donations & Legacies	A1	8,447,288	7,288,033
Investment income	A4	4,385	1,939
Other income	A5	-	4,908
<b>Total income as shown in the SOFA</b>	<b>A</b>	<b>8,480,813</b>	<b>7,308,283</b>

### 35 Analysis of charitable expenditure by activity

Activity	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
<b>Charitable Donations</b>					
Direct costs	353,090	-	-	353,090	267,237
Premises expenses	-	47,241	-	47,241	46,174
Administrative overheads	-	72,370	-	72,370	60,785
Professional fees	-	130,436	-	130,436	138,624
Financial costs	-	14,008	-	14,008	12,170
<b>Total Charitable Donations</b>	<b>353,090</b>	<b>264,055</b>	<b>-</b>	<b>617,145</b>	<b>524,990</b>
<b>School Building Program</b>					
Direct costs	353,090	-	-	353,090	267,235
Grantmaking costs	-	-	1,755,126	1,755,126	1,100,349
<b>Total School Building Program</b>	<b>353,090</b>	<b>-</b>	<b>1,755,126</b>	<b>2,108,216</b>	<b>1,367,584</b>

## READ Foundation

### Activity analysis of Income and expenditure for the year ended 31 March 2023

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
<b>Orphan Sponsorship</b>					
Direct costs	353,089	-	-	353,089	267,235
Grantmaking costs	-	-	1,755,126	1,755,126	1,100,348
<b>Total Orphan Sponsorship</b>	<b>353,089</b>	<b>-</b>	<b>1,755,126</b>	<b>2,108,215</b>	<b>1,367,583</b>

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
<b>Other charitable activities</b>					
Grantmaking costs	-	-	1,755,126	1,755,126	1,100,348
<b>Total Other charitable activities</b>	<b>-</b>	<b>-</b>	<b>1,755,126</b>	<b>1,755,126</b>	<b>1,100,348</b>

### Summary of charitable costs by activity

	Direct costs	Support costs	Grant funding of activities	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Total Charitable Donations	353,090	264,055	-	617,145	524,990
Total School Building Program	353,090	-	1,755,126	2,108,216	1,367,584
Total Orphan Sponsorship	353,089	-	1,755,126	2,108,215	1,367,583
Total Other charitable activities	-	-	1,755,126	1,755,126	1,100,348
Total Governance costs as detailed in Note 31	-	8,400	-	8,400	5,400
<b>Total charitable expenditure</b>	<b>1,059,269</b>	<b>272,455</b>	<b>5,265,378</b>	<b>6,597,102</b>	<b>4,365,905</b>

The basis of allocation of costs between activities is described under accounting policies

The breakdown of this expenditure by type of spending (ie nominal classification) is detailed in note 32

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### Activity analysis of Income and expenditure for the year ended 31 March 2023

#### Analysis of support and governance costs by charitable activities

Activity	Governance	Finance	Human Resources	Other Overheads	Total
Charitable Donations	8,400	14,008	-	250,047	245,583
<b>Grand Total</b>	<b>8,400</b>	<b>14,008</b>	<b>-</b>	<b>250,047</b>	<b>245,583</b>

#### Summary of grant making by activity

	Grants to institutions	Grants to individuals	Support costs	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
School Building Program	1,755,126	-	-	1,755,126	1,100,349
Orphan Sponsorship	1,755,126	-	-	1,755,126	1,100,348
Other charitable activities	1,755,126	-	-	1,755,126	1,100,348
	<b>5,265,378</b>	<b>-</b>	<b>-</b>	<b>5,265,378</b>	<b>3,301,045</b>

Fuller details of grants made and related costs, including support costs, are shown in note 29.

### 36 Analysis of non charitable expenditure by activity

#### Activity

<i>Fundraising activities</i>	Fundraising activities	Fundraising activities
	2023	2022
	£	£
Direct fundraising costs	1,403,877	1,034,460
<b>Total costs of Fundraising activities</b>	<b>1,403,877</b>	<b>1,034,460</b>
<i>Governance costs</i>	Governance costs	Governance costs
	2023	2022
	£	£
Other Expenditure - Governance costs as detailed in Note 31	8,400	5,400
<b>Total non charitable expenditure</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Total costs of Fundraising activities	1,403,877	1,034,460
<b>Total non charitable expenditure</b>	<b>1,403,877</b>	<b>1,034,460</b>



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